

UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

MINNEAPOLIS DIVISION

CITY OF HOLLYWOOD)	Civ. No. 0:24-cv-01743-DSD-ECW
FIREFIGHTERS' PENSION FUND,)	
Individually and on Behalf of All Others)	<u>CLASS ACTION</u>
Similarly Situated,)	
)	DECLARATION OF MATTHEW G.
Plaintiff,)	JACOBS IN SUPPORT OF MOTION
)	FOR APPOINTMENT AS LEAD
vs.)	PLAINTIFF AND APPROVAL OF LEAD
)	PLAINTIFF'S SELECTION OF LEAD
UNITEDHEALTH GROUP INC., et al.,)	COUNSEL
)	
Defendants.)	
)	

EXHIBIT D

I, Matthew G. Jacobs, declare as follows:

1. I make this declaration in support of the California Public Employees' Retirement System's ("CalPERS") Motion for Appointment as Lead Plaintiff and Approval of Lead Plaintiff's Selection of Lead Counsel. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. I am the General Counsel of CalPERS and make this declaration on its behalf.

3. CalPERS is the largest state public pension fund in the United States, with more than 2 million members and more than \$500 billion in assets under management.

4. CalPERS is aware that Congress encouraged sophisticated institutional investors with large financial stakes to serve as lead plaintiff in federal securities actions when it enacted the Private Securities Litigation Reform Act of 1995 and has decided to step forward to lead this litigation.

5. CalPERS has a substantial financial interest in the relief sought in this case and is highly incentivized to maximize the recovery for putative class members harmed by the wrongdoing at UnitedHealth Group Inc.

6. CalPERS has a proven track record of pursuing claims as lead plaintiff in securities class action cases. For example, in *In re Cendant Corp. Sec. Litig.*, No. 2:98-cv-01664 (D.N.J.), CalPERS served as a lead plaintiff, obtaining a \$3.3 billion recovery for investors – the largest recovery in a securities class action in the Third Circuit and one of the largest securities class action recoveries in history. CalPERS also served as the lead plaintiff in *In re UnitedHealth Group, Inc. Sec. Litig.*, No. 0:06-cv-01691 (D. Minn.), obtaining a \$925.5 million recovery for investors – the largest securities class action recovery ever obtained in this Court and the Eighth Circuit.

7. CalPERS is prepared to vigorously prosecute this action, including through trial and post-trial appeals if necessary. Proposed lead counsel will be overseen by CalPERS' in-house legal department, which includes more than 30 lawyers, legal analysts, and paralegals.

8. CalPERS is committed to actively fulfilling its responsibilities as lead plaintiff and has already taken an active role in this case by, among other things, selecting and retaining outside counsel with extensive experience prosecuting securities class actions and negotiating a fee agreement with counsel that is structured to maximize the net recovery for the putative class.

9. CalPERS selected Robbins Geller Rudman & Dowd LLP as proposed lead counsel because of Robbins Geller's experience in prosecuting securities fraud actions (including obtaining the largest securities fraud class action recovery in the Eighth Circuit in *UnitedHealth*), its ability to independently finance this case, its commitment to prepare and present this case at trial (and beyond) if necessary, and CalPERS' productive working relationship with the firm in the past.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th day of July, 2024.



Matthew G. Jacobs, General Counsel
CALIFORNIA PUBLIC EMPLOYEES'
RETIREMENT SYSTEM